

**Supplementary Material on Consolidated Financial Results for  
the Three Months Ended March 31, 2025**

<Results for the Three Months Ended March 31, 2025>

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**Suntory Beverage & Food Limited**

**May 13, 2025**

<Results for the Three Months ended March 31, 2025>

**1. Summary of Consolidated Statement of Profit or Loss, Indices, etc.**

(1) Summary of Consolidated Statement of Profit or Loss

(Billions of yen with fractional amounts rounded off)

	Three months ended March 31, 2024		Three months ended March 31, 2025		Increase (decrease)	
		Ratio to revenue		Ratio to revenue		
Revenue	371.7	100.0%	365.8	100.0%	(5.9)	(1.6)%
Gross profit	139.2	37.5%	138.7	37.9%	(0.5)	(0.4)%
Selling, general and administrative expenses	106.0	28.5%	110.3	30.2%	4.3	4.1 %
Gain on investments accounted for using the equity method	0.4	0.1%	0.3	0.1%	(0.1)	(34.7)%
Other income	1.7	0.4%	1.1	0.3%	(0.6)	(34.7)%
Other expenses	1.4	0.4%	2.4	0.7%	1.0	73.2 %
Operating income	33.9	9.1%	27.3	7.5%	(6.6)	(19.4)%
Finance income	1.8	0.5%	0.8	0.2%	(0.9)	(52.7)%
Finance costs	1.0	0.3%	1.4	0.4%	0.4	40.5 %
Profit before tax for the period	34.7	9.3%	26.7	7.3%	(7.9)	(22.9)%
Income tax expense	8.8	2.4%	6.4	1.7%	(2.4)	(27.5)%
Profit for the period	25.9	7.0%	20.4	5.6%	(5.5)	(21.3)%
Profit for the period attributable to non-controlling interests	5.6	1.5%	5.0	1.4%	(0.7)	(11.9)%
Profit for the period attributable to owners of the Company	20.3	5.4%	15.4	4.2%	(4.8)	(23.9)%

## (2) Other Indices

(Billions of yen)

		Three months ended March 31, 2024		Three months ended March 31, 2025		Increase (decrease)	
Depreciation		18.4		19.8		1.4	7.8 %
Operating income	Operating margin	33.9	9.1%	27.3	7.5%	(6.6)	(19.4)%
EBITDA *1	EBITDA margin	52.0	14.0%	48.2	13.2%	(3.8)	(7.3)%

\*1 EBITDA is calculated as operating income - other income + other expenses + depreciation.

		As at December 31, 2024	As at March 31, 2025	Increase (decrease)	
Total assets		2,058.0	1,974.8	(83.3)	(4.0)%
Total equity		1,315.3	1,282.4	(32.8)	(2.5)%
D/E ratio (Times) *2		(0.06)	(0.03)		

\*2 D/E ratio is calculated as (interest-bearing debt - cash and cash equivalents ± valuation difference from adopting hedge accounting, etc.) / total equity.

## (3) Exchange Rates for the Consolidation of Profit or Loss of the Major Overseas Companies

(Yen, average exchange rate)

	Three months ended March 31, 2024	Three months ended March 31, 2025
USD	148.7	152.6
EUR	161.4	160.6
GBP	188.6	192.2
SGD	110.9	113.2
THB	4.2	4.5
VND	0.0061	0.0060
NZD	91.0	86.6
AUD	97.7	95.7

## 2. Revenue Details

(Billions of yen with fractional amounts rounded off)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	153.3	152.7	(0.7)	(0.4)%	—	
Asia Pacific	99.7	94.1	(5.6)	(5.6)%	(7.4)%	
Europe	78.6	77.8	(0.7)	(1.0)%	(1.1)%	
Americas	40.1	41.2	1.1	2.8 %	0.2 %	
Consolidation total	371.7	365.8	(5.9)	(1.6)%	(2.4)%	

## 3. Profit Details

### (1) EBITDA

(Billions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	15.7	13.1	(2.6)	(16.6)%	—	
Asia Pacific	18.1	18.0	(0.1)	(0.3)%	(1.5)%	
Europe	15.3	15.1	(0.2)	(1.4)%	(1.6)%	
Americas	5.5	5.9	0.4	6.6 %	3.9 %	
Reconciliations	(2.6)	(3.9)	(1.3)	—	—	*
Consolidation total	52.0	48.2	(3.8)	(7.3)%	(8.0)%	

\* “Reconciliations” to segment EBITDA represents overhead costs incurred by the Company to manage the Group’s operations and is not allocated to each reportable segment.

### (2) Segment Profit

(Billions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Increase (decrease)		Increase (decrease) currency neutral	Reference
Japan	7.8	4.9	(2.9)	(37.5)%	—	
Asia Pacific	13.6	11.5	(2.1)	(15.7)%	(18.1)%	
Europe	11.8	11.8	0.0	0.3 %	0.1 %	
Americas	4.3	4.0	(0.3)	(7.0)%	(9.3)%	
Reconciliations	(3.5)	(4.8)	(1.3)	—	—	*
Consolidation total	33.9	27.3	(6.6)	(19.4)%	(20.6)%	

\* “Reconciliations” to segment profit represents overhead costs incurred by the Company to manage the Group’s operations and is not allocated to each reportable segment.

(3) Breakdown of Increase (Decrease) in Segment Profit for Japan Business Segment

(Billions of yen)

Segment profit for the three months ended March 31, 2024, Actual	7.8
Decrease in revenue	(0.6)
Decrease in cost of goods sold	0.2
Increase in sales promotion and advertising costs	(2.7)
Change in other income and expenses	0.2
Segment profit for the three months ended March 31, 2025, Actual	4.9

#### 4. Summary of Consolidated Statement of Financial Position

(Billions of yen with fractional amounts rounded off)

	As at December 31, 2024	As at March 31, 2025	Increase (decrease)	Reference
Cash and cash equivalents	160.5	126.3	(34.2)	
Trade and other receivables	341.0	302.4	(38.6)	*1
Other financial assets	4.6	3.0	(1.6)	
Inventories	118.4	135.3	16.9	*2
Other current assets	34.2	40.2	5.9	
Subtotal	658.7	607.2	(51.5)	
Assets held for sale	1.8	1.0	(0.9)	
Current assets	660.5	608.2	(52.4)	
Property, plant and equipment	482.0	470.2	(11.7)	*3
Right-of-use assets	61.5	60.1	(1.4)	
Goodwill	285.2	281.4	(3.8)	*3
Intangible assets	530.9	514.6	(16.3)	*3
Investments accounted for using the equity method	0.2	0.5	0.3	
Other financial assets	14.5	14.4	(0.2)	
Deferred tax assets	15.6	17.9	2.3	
Other non-current assets	7.6	7.5	(0.1)	
Non-current assets	1,397.5	1,366.6	(30.9)	
Total assets	2,058.0	1,974.8	(83.3)	
Bonds and borrowings	26.7	25.8	(0.9)	
Trade and other payables	460.1	424.7	(35.5)	*4
Other financial liabilities	27.0	24.1	(2.9)	
Accrued income taxes	22.1	13.2	(8.9)	
Provisions	1.6	1.5	(0.1)	
Other current liabilities	6.7	8.5	1.8	
Current liabilities	544.2	497.7	(46.5)	
Bonds and borrowings	0.6	0.5	(0.0)	
Other financial liabilities	55.5	54.9	(0.5)	
Post-employment benefit liabilities	15.2	15.2	(0.0)	
Provisions	7.4	7.2	(0.2)	
Deferred tax liabilities	111.7	109.5	(2.1)	
Other non-current liabilities	8.3	7.2	(1.0)	
Non-current liabilities	198.6	194.6	(4.0)	
Total liabilities	742.8	692.3	(50.4)	
Total equity attributable to owners of the Company	1,209.6	1,177.6	(31.9)	
Non-controlling interests	105.7	104.8	(0.9)	
Total equity	1,315.3	1,282.4	(32.8)	
Total liabilities and equity	2,058.0	1,974.8	(83.3)	

\*1 The decrease is mainly due to the impact of a decrease in sales compared to the previous quarter.

\*2 The increase is mainly due to the impact of seasonal fluctuations on December 31 and March 31.

\*3 The decrease is mainly due to the impact of foreign exchange.

\*4 The decrease is mainly due to the impact of a decrease in purchases compared to the previous quarter.

## 5. Summary of Consolidated Statement of Cash Flows

(Billions of yen with fractional amounts rounded off)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Increase (decrease)
Profit before tax for the period	34.7	26.7	(7.9)
Depreciation and amortization	18.4	19.8	1.4
Other	(42.5)	(35.0)	7.5
Cash flows from operating activities	10.5	11.5	1.0
Payments for capital expenditures	(23.3)	(19.1)	4.2
Proceeds from sale of subsidiaries	1.0	—	(1.0)
Other	1.4	1.2	(0.1)
Cash flows from investing activities	(20.9)	(17.8)	3.1
Increase (decrease) in interest-bearing debt	1.0	(4.2)	(5.2)
Dividends paid to owners of the Company	(12.4)	(20.1)	(7.7)
Dividends paid to non-controlling interests	(0.1)	(0.1)	(0.1)
Cash flows from financing activities	(11.4)	(24.4)	(13.0)
Net increase (decrease) in cash and cash equivalents	(21.8)	(30.7)	(9.0)
Effects of exchange rate changes	3.3	(3.4)	(6.7)

## 6. Other Information

<Sales Volume of Major Brands in Japan Business> \* Sales volume on a delivered basis

(Million cases)

	Three months ended March 31, 2024		Three months ended March 31, 2025	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Suntory Tennensui</i>	28.1	6 %	26.3	(6)%
<i>Boss</i>	22.6	(8)%	21.6	(4)%
<i>Iyemon</i>	12.5	5 %	11.8	(6)%
<i>Green DA•KA•RA</i>	7.0	(3)%	6.2	(11)%
FOSHU drinks and functional beverages	9.4	13 %	9.0	(4)%
Total	91.7	1 %	86.4	(6)%

\* The portions of the sales volume supplied from other soft drink manufacturers such as Japan Beverage Holdings Inc. are not included in the above figures.

\* The volume of FOSHU drinks and functional beverages for the same period of the previous year has been amended (previously reported: 11.8, now reported: 9.4).

<Sales Volume of Major Brands in Europe Business>

(Million liters)

	Three months ended March 31, 2024		Three months ended March 31, 2025	
	Actual	Increase (decrease)	Actual	Increase (decrease)
<i>Oasis (France)</i>	74	2 %	74	0 %
<i>Schweppes (France)</i>	40	4 %	33	(18)%
<i>Orangina (France)</i>	36	(10)%	35	(3)%
<i>Lucozade (UK, Ireland)</i>	98	(1)%	102	4 %
<i>Ribena (UK, Ireland)</i>	18	(11)%	19	6 %
<i>Schweppes (Spain, Portugal)</i>	25	(3)%	22	(12)%